Oh M & St P. 137% 137% Sloss - bet... 58% OM & St Ppf. 153 166 St L & S P 1 p 43 C U T stmpd 3% 3% St L & S P 2 p 25%

12 St LS W 16 54 St LS W pt... 3815

95 |St P & Om....135 :834 90 Pacific.... 8814

11/4| 30 Paetfie pf. 117/4

3116 Southern Ry. 1734

128 Texas Psc.... 2314 1676 Third Av RR. 28

72 TSLLAW ... 2014

63 Un BageP pf 55 : 414 Un Pacific.... 14814

1314 Un Pac pf 8214

2214 Union Ry Inv 19

19% Un Ry Inv p. 35

: 616 Un Cigar pf. . 85

2514 U S C 1 Pipe.. 23

6114 USRAR pt. 2514

16 384 U 3 Rub 1 pf. 9834

11% Utah Copper. 34

:014 Va-Car 25

144 Va -Car pf 10014

[45 | Wabash 115

USCIPpt. . 6914

U S Rity & Im 4814

5 Rub 2 pf. 61

J S Steel pf. . 10716

161% TSt L & W pt -

520 Twin City.... 89 26% Un Bag & P.. 5

So Ry pf. ... 45 Tenn Cop. ... 35

CUT stmpd % CUT p etmp 1114

CCC4 StLp 88 Col Puel & I., 28

Col H C & I... 20 Col Southern. 314

Col So 1st pf., 8914 Col 2d So pf., 80

Con Gas.....127% Corn Pd Ref.. 1614

Corn P Ref of AS

Del & Hud...160

Del L & W ... 505

Den & R G of A1

Dis Seeur.... 1314 DSS&A.... 1234

DSS& Apf., 214

Brie..... 199

Erie 1st pf 15%

Erie 3d pf.... 74 Fed Min & S., 72

Ped M & 3 pf. 82

Gen Blee Co. 136

Gt North pf .. 132

GIN Ore etfs. 61

Harvester et. 56%

Harvester cp103

Hock Valp... 80

Inter-B Met., 111

at-B Met pf. 30

Int Paper pf. 5214

lat Pump 2254

RAILROAD AND OTHER SHARES.

6912

100 Am Loco p. 10134 10134 10134- 14

Sales. est. 100 Allis Chal. 1114 825 Allis Ch p. 3438

100 Am B Su ... 1812

1500 Am Car F.. 3678 5100 Am Cot O.. 3434

1645 Am Loco... 5058

300 Am Stl Fdy. 8

400 Am T & T..118

500 Am Wool... 2312

100 A T & S F p 9212

1400 Balt & O ... 9019

500 Batopilas .. 314

200 Beth St pf.. 47

800 Cen Leathp 95

900 Ches & O... 4214

100 Chi U Tr st. 334 100 Chi U Tr pst 12

1400 Col Fuel&I. 2878

1000 Col South .. 3112

325 Col So 2 pf. 6034

100 D L & W ... 510

100 Distil Sec .. 3412

431 DSS&A pf.. 2214

100 Erie...... 1934 200 Erie 1 pf... 3618

500 FedM&S p. 8312

300 Int Pump p 7718 450 Inter-Met p 3058

100 M & St L p. 6612

1100 M K & Tex. 2878

300 M K & T p.. 60

4900 Nat Lead. . 6834

100 NYCSL. 39

350 Rep St pf... 6919

400 So Ry Co p. 45

100 Tenn Cop .. 35

100 Twin CRT., 90

300 US CI Pp. 6914 100 US R&R p. 2514

600 U S Rub.... 2612 1250 US Rub 1 p. 99

79100 US Steel... 4118 7930 US Steel p.. 108

1200 Utah Cop.. 3412 34 1500 Va-Car C... 2512 25

700 Wabash pf. 2318

3500 Sloss-Shef. 5934 56

200 St L S P 2 p. 26 2519 2519—34 14670 Sou Pac... 8858 8738 8858+119 250 Sou Pac p... 1 1778 1 1778 1 1778—18

1000 Sou Ry Co., 1719 1714 1712+ 58

100 Tex Pac... 2319 2319 2319 78 100 Tol Stl &W 2034 2034 2034 200 TolSL&W 4534 4519 4534+ 14

78600 Un Pac.....14914 14758 14812+118

100 Un R In p.. 3678 3678 3678— 58 145 U S CI Pipe. 2414 2414 2414+214

2514

26 98

3978 107

400 MSP SSMp138 137

400 Lou & Nash 1 09

1116 Harv'st'rep10334 103

200 Int Pap p.. 54 53 200 Int Power.. 3112 31

100 Manhat'n..137 137 137

1800 Bkn R T... 4919 4878 4800 Can Pac...16514 164 100 CenLeather 2534 2534

900 Chi & N W.15434 154

500 Cons Gas... 12758 127

3525 Anacond ... 443e 3500 A T & S F.. 831g

100 Am St F cts 814

100 Am Gr Tw., 712 712 210 Am Ice Sec. 2612 2612

100 Am Malt Crp 41g 41g 19300 Am Smelt., 833g 82

500 Am Sugar. . 12714 127

300 Am Tob pf. 9112 91

1050 Am Ag Ch., 25

12300 Amal Cop ..

est. ing. Ch'ge.

3312

4934

5014

60

4414 45 + 12 35 35 -118

90 + 1

6914+ 19

2514+214

 $263_{8} + 3_{8}$ $99 + 11_{4}$

4078+118 10712+ 38

2514+ 15

2212 2258-

68

39

6914+118

2478+ 88 1812- 12

3414+1

2612-1

Foreign and Domestic Bankers

44 State Street, Boston 43 Exchange Place, New York The Rookery, Chicago

July Bond Circular

ON APPLICATION

Lists at net prices a variety of highgrade Municipal, Railroad, and Public Utility Bonds, of both long and short maturities, yielding from

4 to 61/4%

Circular includes offerings especially adapted to the diversified needs of Institutions, Guardians, Trustees, and

N. W. HALSEY & CO. Bankers

49 Wall Street, New York

Edward B. Smith Francis E. Bond George W. Norris

Philade'phia

Osborn W. Bright Charles F. Bloomes

Chicago San Francisco

EDWARD B. SMITH & COMPANY

BANKERS

27 PINE STREET **NEW YORK** 511 CHESTNUT STREET PHILADELPHIA

Members New York and

Write for our list of

Legal for Trust Funds and Savings Banks

A.B. Leach & Co.

149 BROADWAY, NEW YORK

\$25,500.

Westchester County 41/2% Bonds DUE SERIALLY 1909 TO 1922.

Legal Investment for Trust runds and Savings
Banks.

Exempt from Taxation.

SUTRO BROS. & CO. BANKERS. 44 Pine Street, New York. Members of New York Stock Exchange.

WE OFFER \$35,000 White Plains 4% Registered Water Bonds

Legal opinion of Messrs. Dillon & Hubbard. LANGLEY & LAWRENCE BANKERS.
10 WALL STREET, NEW YORK.

E. C. POTTER & CO., Members New York Stock Exchange,

36 Wall Street, N. Y. BRISTOL BUILDING, 500 FIFTH AVE.

NEW YORK CITY BONDS

BANKERS Pine Street, Corner William

AMERICAN STEEL FOUNDRIES

NEW DEBENTURE BONDS AND SCRIP TRADED IN. SWARTWOUT & APPENZELLAR

ONDS FOR TRUSTEES, EXECUTORS AND PRIVATE INVESTORS, WRITE OR CALL FOR SPECIAL OFFERINGS.

Guaranty Trust Co. OF NEW YORK.

Send for Our Copyrighted Book, "Maturing Bonds."

Capital, \$2,000,000. Surplus, \$6,000,000. JOHN W. CASTLES, President.

SUB-TREASURY STATEMENT. Paid by Sub-Treasury to banks ... \$5,184,000
Paid by banks to Sub-Treasury ... 8,222,000

Gain to banks on day's transactions.....\$1,962,000 SINCE PRIDAY LAST.

FINANCIAL AND COMMERCIAL.

MONDAY. July 13.

The stock market to-day again attested its prevailing narrowness and the shifting "attitudes" of professional speculators in a more or less violent reversal of its course on the last two preceding business days, just as during these days the market moved along a path directly contrary to that fol-lowed by it early last week. The expla-nation usually heard of to-day's right about face was that attacks upon the market on last Friday and Saturday failed to dislodge any considerable amount of stocks at the low levels touched and that the sway of general financial conditions, as these have long been noticed, was still paramount, consisting chiefly of assured ease in money for the remainder of the year, of at least fair crop prospects and of a decided unwillingness on the part of the pub-lic so far to get scared over matters of politics. Presumably the greater portion of the buying of stocks that went on to-day was in the nature of a retirement of contracts for the decline that were freely entered into at the end of last week; and the most prominent feature of the market was after all the fact that to-day's rise was accompanied with a considerable diminution of the volume of trading, showing that stocks were not readily sold upon the advance. A rising tendency was visible today in all the world's financial markets. Consols were stronger in London, and although the Paris Bourse was closed for a national holiday there was said to be purchases of stocks on a fairly heavy scale in London, as there was admittedly to some extent here, for the account of the European continent. The rise was most actively in our own market in the fore part of the day the market becoming dull thereafter; and in the afternoon many of the leading stocks lost a good portion of the gains that were first made. 'It is beginning to be a matter of remark that a great deal of Union Pacific and Reading stock appears to be for sale at prices just a little above those finally quoted to-day, without any effort being made, however, to press them upon the market whenever values recede; and the theory is gaining wider credence that the backwardness of Union Pacific is due to the fact that at not far from its present price the operation of turning the Union Pacific convertible bonds into common stock becomes profitable, so that a buying movement in the stock in order to successfully place the security upon a higher range would have to embrace the company's convertible bonds as well as common shares The news to-day of financial bearing

was upon the whole more unfavorable than otherwise. The market was plainly in a mood to put to one side for the time being all influences of a political nature, but had its temper been such as to consider these matters an impression might have been made by various indications that Mr. Bryan would receive support this year in various quarters where there was hostility to him in former campaigns. A sensational rise occurred in all the grain markets, with the exception of that for corn, based upon what appeared to be accurate news that spring wheat in the Northwest was being adversely affected and in a serious degree by unduly high temperatures; and it is undeniable that opinion is beginning to form in the grain trade that the wheat crop this year will be little if any in excess of that of 1907 There were also rumors to-day that were unconfirmed of large purchases of wheat here for export to Russia. In general in to-day's market buying seemed to favor the industrial rather than the railway list, although both departments were indubitably strong. The United States Steel Sloss - Sheffield, Amalgamated Copper, Tax Exempt Bonds Sloss - Sheffield, Amalgamated Copper, American Locomotive, American Smelting nd Refining, International Harvester an the United States Rubber issues were all buoyant. Among the railroads Southern Pacific stock was bought upon the argument that if under present conditions an unearned dividend was paid upon the Baltimore and Ohio company a dividend that was earned would surely continue to be paid on Southern Pacific. Improving conditions in the steel trade was the stimulating cause of the purchases of various steel and railway equipment shares. Money rates were entirely unaffected by the renewed preparations by the banks of the country to pay \$45,000,000 to the Treasury the day after to-morrow u der the Government's call for the return of that amount of public deposits. Owing to large disbursements by the Sub-Treasury to-day which were due to the beginning of payments by the Government upon the appropriations made at the last session of Congress the Sub-Treasury was a debtor at the Clearing House in nearly \$3,500,000; and the release of the money by the Government in this way, national expenditures still running heavily in excess of national receipts, must offset to no small extent the return of funds by the banks

> under the Treasury call. New York Stock Exchange Sales, July 13. CLOSING PRICES OF UNITED STATES BONDS. US 2s r.. 103 % 104 % 3s small. 1004 US 2s c.. 103 % 104 % 4s reg... 121 % 122 % 4s coup.. 100 % 101 % 101 % 122 % 123 % 101 %

RAILROAD AND OTHER BONDS.

RAILROAD

AND OTHER BONDS.

| Adams Exp 4s | 1900... 89 | 1900... 78 | 1900... 89 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 1900... 78 | 114 Marine af. Am C & F ... : 6% :7 Am Express. 185 200 Am Sugar ...116% 117 Am T&T 115% 116

100 West'h'se., 5518 5518 5518- 08 100 W'h'se 1 p., 84 84 84 +3 100 W Maryld.. 1034 1034 1034-18 250 Wis Cent... 18 1778 18 + 14 Total sales of stocks 379,700 shares. CLOSING PRICES.

Adams Pxn. 174 200 Mackay 64% 65% Allia Oh Im'rs 1116 1134 Mackay pf... 64% 67% Allis Ch pf... 34% 741/2 Manhattan...136 Amal Copper 691/4 693/2 Marine...... 7 1414 Manhattan...116 114 Mex Cent et., 1416 89% Minn & St. 1. 27 17 M & St L pf... 62 101 MSP & SSM...11214 14% MSP435M pf137 MK&T..... 1834 MK&Tpf... 60 Wo Pastite ... 5014 1914 Nash C & 3 L.11. Nat Bis Co... 1614 1696 1114 Nat Bis Co pf. 118 Nat Lead ... 6814 6814 Nat Lead pf. 10014 10016 Newhouse... 214 536 N J Central .. 190 200 8294 N Y Contral .. 10414 105 10414 NYC& St L. : 9 814 NYCASIL 1 p 90 4114 NYCAStL 2 p 70 NY NH & H .. 157 13814 Nor & West. 71 Nor & West p 10 Nor Pacific...138% 138% 2914 No Pac rects.12734 1:714 44 Ont & West., 39% 32% #3% Pacific Coast. 70 80 6234 Pac Coast 1 p 75 1 214 Pac Coast 2 p 70 17 Penna RR....1221 12215 116 Peo G L & C. . 8215 Pittsburg O., 11 46% Pittsburg 0 p 41 191 PCCASIL. 73 PCCAStL pt., 90 P Steel C pf., 87 Ry St Spg .. Ry St Spe pt. 95

1314 Wabash pf... 1214 1714 Wells-F Exp.250 8212+1 int Pump pf. 76% lows Central 18 300 Am Smelt p10414 10418 10414+ West Maryld. 1016 lows Cent pt. 33 West Un Tel. 8414 1386 Am S Sc pB 8238 8134 8218+ 58 Kan City So . 2314 Kan City So pt 55 14% West'house.. 55 Lake E & W. 13 1034 W& L E 1 p. 1334
LE & Wpf... 36 43 W& L E 2 pf. 834
Long laland. 25 40 Win Central.. 1734
Lou & Nash.. 19834 109 Win Cent pf... 37 12714-11534 11578- 18 9112+ 12 2258 23 +1 4358 4334+ 14 PHILADELPHIA QUOTATIONS. 83 8312+ 34 9212 9212+ 12 Am Cement. 32 * 33 Am Rya. 444 49 Bell Tel. Pa. 96 100 Camb Steel. 344 344 40 Con Trac N J. 67 68 Eliec Co of Am 1034 1034 Elec Stor Bat. 32 33 Fairm' Pk T. 64 8 Gen Asphalt pt 22 23 Hunt'don B T. 11 13 Hunt B T pf. 49 50 Ind St Ry. 100 110 Int Sm P & C. 8 10 Lake Sup C. 7 74 Lake Sup Inc. 25 25 Lehigh N St. 694 90 Lh & N tr cf. 694 90 Lh & Steel pf. 96 97 9012+ 12 3 314 1758 18 + 84 4612 47 + 78 4878 4914+ 68 165 +214 2534 2534- 14 14600 CM & St P.13818 13718 13758+ 78 $38_{4} + 1_{2}$ $12 + 1_{2}$ 3112- 38 5084+ 84 · Ex'dividend 510 510-1119 THE CURB MARKET. Sales of curb stocks to-day were light and the market narrowed down to desultory trading in the mining shares. The tone was firm with the great majority of prices fractionally higher than last week. Standard Oil was comparatively active and the price after declining to 607 rose to 615, the highest point on the present movement. In the bond market the feature was the new Delaware and Hudson 4s, which were freely dealt in between 98% and 99%.

Transactions in detail in the market to-day were as follows:

Cpen-High-Low-Clos-3419 3419+ 12 2214+114 1934 1984+ 88 8312+312 400 Fed Sug pf. 9834 9819 9834— 34 5600 Gt Nor pf..13234 13134 13214+ 19 800 G N Ore cts 6112 6014 6114+1 1400 III Centrel...134 13314 13358+ 58 100 III Cent rcts 12812 12812 12812- 78 Sales. Cpen-High-Low-Clos-ing. est. est. ing. 300 Alaska Mining Sec.. 36 36 36 36 $\begin{array}{r}
 53 & -1 \\
 31 & -14
 \end{array}$ 7634 7718+ 18 3014 3019+ 38 10812 10812+ 14 1900 Cobalt Central 1900 Cobalt Central 35 .353 4200 Con Arizona 11 .11 200 Marine p... 21 20 21 100 Minn St.L., 2778 2778 2778+ 18 1000 Comb Fractions.....59 100 Chicago Subway... 1914 1914 1914 1914 300 Dominion Copperi 18-16 1 15-16 1 18-16 1 15-16 100 MSP&SSM11219 11219 11219+ 14 225 Douglas Copper.... 414 414 100 Ely Central...... 114 114 500 Furnace Creek Co... 16 .16 2819 2834+ 8 800 Me Pac... 5058 50 5058+ 700 Nat Bis... 8634 8634 8634 505g+ 7g 900 Greene Cananea.... 1036 1200 Groux Copper.... 336 100 Gold Hill Copper.... 32 14 6814+ 12 215 Nat L pf.... 10058 10012 10012- 58 200 Goldfield Dalsy......82 200 Greene Con Gold.... 700 Newhouse. 558 514 558+ 14 600 N Y Air Br. 7078 6978 70 -1 600 N Y Cent...105 10434 105 . 82 .82 .82 1000 Greene Gold-Silver. 3-16 150 Greene Gold-Sil pf.. 1 39 - 8 10 Houston Oll pf..... 200 Nor & W... 71 7058 71 + 12000 Nor Pac....13912 13778 13834+1 1800 Ont & Wes. 3978 1378 13834+1 1800 Ont & Wes. 3978 3914 3934+ 38 100 Pac Mail... 26 26 26 + 12 1000 Penn RR....12212 12134 12212+ 78 2100 Jumbo Extension....40 100 Mexico Expt & Min. 614 1000 Penn RR.... 1223 1214 1223 15 200 Peo Gas.... 93 93 93 110 Press S C... 2912 2912 2912+ 12 437 Pullman... 160 15978 160 600 Rep Steel.. 1834 1898 1834 350 Rep St pf... 6912 69 69 — 14 500 Miami Copper..... 716 716 500 Mines Co of Am.... 114 114 114 50 Manhattan Transit.. 2 2850 Mitchell Mining.... 14 400 Nevada Utah..... 3 52300 Reading.... 11614 115 11618+114 3700 Rock Isid.. 1638 1578 1614+ 14 6950 Rock I pf... 2918 2812 2834- 14 7500 North Butte Ext.....40 .40 500 Nipissing Mines Co. 714 714 200 Nevada Smelt & M..15-16 1 5812+3

> Northern Pacific: Month June...... Southern Rallway: First week July.....

1900 Tri Bullion...... 1%

100 Utah Apex Copper., 4

835000 Am S Po deb 4s w 1. 55 56

Great Northern Railway:

400 Tonopan Mining....7 15-16

800 Tugra Dev pf.... 294 2 9-16 294 2 9-16 200 United Copper.... 7 7 7 7 500 United Rico...... 20 .20 .20 .20

250 Utah Bing Tr repts. 414 414 414 500 Yukon Gold......3 13-16 3 13-16 334

310000 Del & H ref 4s w i. . 9014 9014 9614 90 5000 Tidewater 6s notes.. 9814 9814 9814 9814 5000 Tolerto St L col 4s . . 7114 7114 7114 7114

RAILROAD EARNINGS.

6500 Tramp Con..

184

MONEY AND EXCHANGE. Money on call on the Stock Exchange today loaned at 1 and 1½ per cent. and closed
at 1½ per cent. The ruling rate was 1½
per cent. The time money market was
dull and easy to-day. Rates were practically
the same as last week, at 1½ 22 per cent. for
sixty days, 2@2½ per cent. for ninety days,
2½ @2½ per cent. for four months, 3 per cent.
for five months, 3½ @3½ per cent. for six
months and 3½ @4 per cent. for seven, eight
and nine months. Commercial paper was
quoted at 3½ to 4½ per cent. for prime single
names and bills receivable: other names, 5
per cent.

Sterling exchange was firmer to-day and per cent.

Sterling exchange was firmer to-day and rates for all classes of bills advanced from 10 to 15 points over last week. The market closed at 4.8565\(\tilde{a}\). 4.8755\(\tilde{b}\) for sixty days. 4.8705\(\tilde{a}\). 4.8705\(\tilde{a}\). 4.8705\(\tilde{a}\). 4.8705\(\tilde{a}\). 5.15\(\tilde{a}\) plus 1-32\(\tilde{a}\). 5.15\(\tilde{a}\). 5.15\(\tilde{a}\) plus 1-32\(\tilde{a}\). 5.15\(\tilde{a}\). 5.15\(\tilde{a}\) plus 1-32\(\tilde{a}\). 5.15\(\tilde{a}\). 6.15\(\tilde{a}\). 6.15\(\tilde{a}\).

and 95 less 1-32@95 3-16 plus 1-32: guilders, 40% less 1-16.

Domestic exchange on New York: Boston—10c. discount. Chicago—30c. premium. Charleston—Buying, 50c. discount: selling, 1-10c. premium. Montreal—15%c. discount: selling, 1-10c. premium. Montreal—15%c. discount: banks, \$1 premium. St. Paul—75c. premium. Minneapolis—65c. premium to par. Cincinnati—Par. St. Louis—40c. premium. San Francisco—\$1 premium.

Money in London, % per cent. Sate of discount in the open market for short and three months bills, 13-16% 15-16 per cent. Consols closed at 87% for money and 87 15-16 for the account. The French Bourse was closed to-day for the national holidays. Private rate of discount, 1% per cent. Exchange on London, 25 francs 11% centimes. Berlin quoted exchange on London at 20 marks 39% pfgs. Private rate of discount, 2% per cent. The Bank of Belgium reduced its official rate to-day from 3% to 3 per cent. New York Clearing House statement: Expendence 15 the 15 New York Clearing House statement: changes, \$138,825,128; balances, \$8,44; Sub-Treasury debit balance, \$3,423,288.
Commercial price of bar silver in New 183%c. Silver in London. 24%d Messilver dollars were quoted at 46c. Swift & Company's sales of Fresh Beef in New York City for the week ending Saturday, July 11, averaged 8.48 cents per pound.—Adv.

Bid. Asked. Bid. Asked.
Chi & Ait pf. . 55 60 Read 1st pf. . 5234 54
Chi Gt West. . 634 7 Read 2d pf. . 7354 54
Chi Gt W (A) . 1854 24 Repub Steel. . 1854 139
Chi Gt W (B) . 814 9 Rep Steel pf. . 694 (19)
Chi Gt W deb. 4n 50
Chi & N W . . . 1834 154 Rock Island. . 1634 1637
Chi & N W . . . 1834 154 Rock Island. . 1634 1637
Chi & N B B 1374 1574 1575 CURB STOCKS CLOSING. Am Writing Paper. 214 Barnes-King... Boston Copper... British Columbia Copper... Cobalt Central...... Central Foundry pf. Cumberland-Ely...... Dominion Copper..... 736 Davis-Daly. Goldfield Con... Goldfield Daisy..... Gold Hills Copper. Greene Consolidated Gold. Greene Gold-Silver. Greene Gold-Silver pf... Guanajuato Con. . Guggenheim Ex. 165 Greene Cananea Havana Tobacco pf 714 Houston Oll ... International Salt. King Edward..... Manhattan Transit. Micmac Mining Miami Copper. Nevada Con Mining Nevada-Utah... N Y Transportation. Nipissing Mining.... Old Hundred. Standard Oll .. Tintle Co.... Tonopah Extension. Tri-Bullion.... United Copper.

ARLES SARBOR

United Copper pf... Yukon Gold.... 374 Am Writing Paper 5s Am Steel Foundry 68..... 94 Am Steel Foundry deb 48... 55 Consolidated S S 4s. Nat Ry of Mex 4148 w 1 ... 9014 Nat Ry of Mex 4s w 1 ... 84 Tidewater 6s notes w 1 .. 9814 THE BOSTON MARKET.

Boston, July 13.—Amalgamated and North Butte were the two most active issues of a dull and featureless market for copper shares to-day. Trading was light, and outside of these issues mostly in odd lot transactions. The tone was steady.

Industrials were underately active, with no especial feature in them. Rails follwed their usual dull course.

35 Atlantic...
250 Boston & Corbin.
445 Boston C C & G.
1200 Butte Coalition...
30 Cal & Ariz...
1 Cal & Hecla...
100 Centennial...
400 Copper Range...
5 Dally-West...
100 Franklin...
435 Greene Cananea...
60 Isle Royale...
50 Mass Cop & G.
200 Mexico Cons...
10 Michigan...
500 Mohawk...
1073 Mon C & C.
40 Nevada Cons... 1075 Mon C & C ...
40 Nevada Cons.
3340 North Butte...
120 Old Dominion
51 Osceola...
10 Parrot...
1 Quincy...
20 Santa Fé...
70 Shannon...
25 Tamarack...
25 Trinity...
510 U S Smelter...
475 U S Smelter...
475 U S Smelter...
475 U S Smelter... Utah Copper.... Utah Consolidated RAILROAD STOCKS. 45 Boston & Albany... 20 Boston Elevated... 5 Boston & Lowell... 2 Boston & Maine... 2 Fitchburg pf... 5 Mass Electric NH&H. MISCELLANEOUS
50 American Pneu.... 594
336 Ameri Tel & Tel.... 1164

CURB STOCKS, CLOSING PRICES.
Bid.

MISCELLANEOUS MARKETS. Coffee Dull-Provisions Firmer-Packers Buying.

With Havre closed the local market was a a standstill, both as regards prices and the speculation. Everybody was disposed to hold aloof and await developments. The market is in a rut and there is nothing in sight at the moment that seems likely to inject any life or snap into it in the near future.

Spot coffee was steady and in light demand. Rio No. 7, 6½c. Futures closed inactive and unchanged to 5 points higher. Holiday at Havre. Hamburg unchanged. Rio advanced 50 reis; exchange unchanged at 15 3-16d.; receipts, 6,000 bags. Santos advanced 25 reis; receipts, 28,000 bags. Santos advanced 25 reis; receipts, 28,000 bags. Santos here us follows:

Open-High-Low-Clos-Pres. a standstill, both as regards prices and the

 Ribs:
 9 1214
 9 1714
 9 0714
 9 15
 9 10

 October... 9 1713-15
 9 .2214
 9 15
 9 .2214
 9 .1714

 Pork:
 9 .2214
 9 .1714
 9 .1714
 9 .2214
 9 .1714

 September 16 .50-35
 16 .75
 16 .50
 16 .7214
 16 .45

 October ... 16 .6714
 16 .7214
 16 .50
 16 .70
 16 .45
 SUGAR.—Raw was steady. Centrifugal, 96 test, 4.38@4.39c.: muscovados, 89 test, 3.86@ 3.89c. Sales, 27,000 tons Porto Rico spot at 4.36c. for 96 test. Refined was fairly active and firm. Granulated, 5.30@5.40c.
NAVAL STOKES.—Spirits of turpentine, 41%c. Common to good strained rosin, \$3.15.

The Metal Markets. There was no change in the New York copper market yesterday from Friday's prices. In London there was a steady market and sales were 220 tons of spot copper and 500 tons of futures. New York prices were: London prices Copper, spot.
Copper, futures.
Tin, spot.
Tin, futures.
Lead.
Speiter.
Irea. C. W.....

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

PARIS.

Bills of Exchange, Cheques and Cable Transfers. Travelers' Letters of Credit Payable Throughout the World

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St.

Manhattan Office: 90 Broadway (2 Wall St.) Capital \$1,000,000 Surplus (earned) \$2,021,616

TRUSTEES William A. Jamison Frank Lyman George G. Reynolds

Thomas T. Barr Samuel W. Boocock George W. Chauncey William N. Dykman Willis L. Ogden Joseph E. Owens John J. Pierrepont Theodore F. Miller, President.

Charles A. Schieren Edward M. Shepard David H. Lanman, Treasurer.

J. H. Walbridge Alexander M. White Willis D. Wood

THE GRAIN MARKETS.

Wheat Up-Damage Reports From the Northwest-Better Export Demand-Corn Easter-Good Crop Reports-Oats Higher.

Wheat closed higher owing chiefly to pullish crop reports from the Northwest an increased export demand and active general buying.

Prices moved upward from the start, with the trading active. At Chicago the market was excited. The principal bull card was the reports of damage to spring wheat by hot dry weather. The damage may be exaggerated, as many believe it is, but the short nterest was plainly nervous and was quickly stampeded when big interests appeared as

North Dakota flooded the market with damage reports, some of them of a sensational character. Snow wired from Creery, N. D .- "East of

Snow wired from Creery, N. D.—"East of Devil's Lake damage beginning to show up. Stools and bottom blades killed and brown spots where plant is already dead showing in every field." Another despatch from Snow said: "Saturday and Sunday drove 250 miles by machine, crossing Red, Cheyenne and Jimriver valleys. Wheat west of Red Valley very badly hurt through Barnes, Stutsman, Foster, Eddy and Benson counties. Crop on sandy land or on gravel subsoil largely dead and spots and streaks as if touched by fire in what is left. In Devil's Lake district damage less pronounced, but going back fast. Everything west of here must necessarily be equally bad. In Red Valley not much damage yet, but ground dry and situation critical. Temperatures above 100 and hot winds. Thursday and Friday did the work. Crop just heading and in bloom when hit. Late fields heading at eighteen inches. That crop west of Red Valley has already lost one-fourth beyond recovery is conservative."

Le Count wired from Devil's Lake, N. D.—"Cannot make over half crop. Large patches in many fields dry enough to burn. Crop deteriorating rapidly."

It was reported that 200,000 bush. of durum wheat was sold for prompt shipment to Russia.

Black rust was reported in South Dakota.

Russsia.

Black rust was reported in South Dakota. Some unfavorable reports came from Ne-braska, where too much rain is said to have braska, where too much rain is fallen of late.

Moreover, the receipts were light and stocks continue to diminish. Minneapolis reported a decrease in the supply there of 125,000 bush. in two days. The visible decreased 366,000 bush. The cables were strong. Livernool advanced 160/4d. A cable from that the control of the cables were strong. Shippool advanced %@%d. A cable from that market said: "Wheat very strong. Shipments are below requirements and stocks are being rapidly reduced."

Bartlett, Armour, Love, Barrell, Pringle, Chapin, Harris, Wrenn and Northwestern bouses bought freely.

are being rapidly reduced."

Bartlett, Armour, Love, Barrell, Pringle, Chapin, Harris, Wrenn and Northwestern houses bought freely.

On the rise realizing was heavy and at times prices receded. There was more or less short selling, too, by those who are inclined to be sceptical as to the damage claims. There are many who think that there has been no important detoriation in the condition of spring wheat and that the general outlook at the Northwest is still excellent. Cropreports from Canada, moreover, were distinctly bearish; larger receipts of new winter wheat are expected shortly and the milling demand continued light.

Moreover, temperatures at the Northwest were falling. Light showers were reported at a few points too, and still cooler weather was predicted.

A despatch from Regina, Saskatchewan, said that wheat in the southern part of North Dakota looked only slightly scorched and that further north the plant looks splendid. Woodworth of Minneapolis wired that generally wheat is still in good shape.

wheat is still in good shape.
Kansas City displayed noticeable weakness at times, and cash wheat there was re-Kansas City displayed noticeable weakness at times, and cash wheat there was reported i to 3 cents lower.

West Hope, N. D., wired: "While the weather has been hot and dry, there is moisture within two inches of the surface right in the hard road, and of course in the fields it is better. There has been a nice breeze from the northwest all the time, keeping the grain moving and precluding all possible chance of rust."

Rugby, N. D.—Grain looks freen and green, so I do not think it has been hurt at all yet.

Pleasant Lake, N. D.—Crops continue to look fine, but we have had three days of very hot weather and if it continues this way long without rain of course there would be damage, but no damage yet.

Churches Ferry, N. D. (Near Devil's Lake).—Crops around here are in need of rain: the hot weather of the last few days has done a little damage but not to amount to anything, and if we get rain in a few days it will be all right.

Armour sold on the rise. So did Patten, Logan, Barrell and other leading interests.

Reactions, however, were only temporary. Many regard a setback as due after the recent rather sharp advance, but sentiment is bullish in the main owing to the persistent reports of damage. The weather over the spring wheat belt will in all probability be the deciding factor in the making of prices in the immediate future.

Corn was firmer early owing to the strength of wheat, bullish crop reports from Illinois.

THE CORN SITUATION.

Corn was firmer early owing to the strength of wheat, bullish crop reports from Illinois, commission house buying and covering of shorts. The steadily improving crop outlook in most sections, however, discourages buying and later on prices showed a tendency to sag, especially as, larger receipts are expected shortly. Some who bought September sold May. The visible supply increased 233,000 bush. Liverpool advanced ½ to ¼d., but this had no effect. To some the market acts as if overbought. At the same time the smallness of stocks makes the short side look dangerous to most people. The cash market was dull, with prices lower at the West. The East was said to be trying to resell recent purchases at Chicago at one cent under ruling prices. Omaha people, it is said, sent out getting any corn. out getting any corn. THE OATS PEATURES.

THE OATS FEATURES.

Oats were active and higher. The chief stimulating factor was bullish crop news, especially from Illinois, Indiana ral the Northwest. Cash interests bought, commission houses purchased the distant months and shorts covered. The cash market at the West was strong and active. Patten interests were good buyers at times. The visible decreased 634,000 bush. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat strong. Sales, 380,000 bush., mainly for export. No. 2 red, \$1.02 f. o. b. afloat for export: No. 1 Northern Duluth, \$1.22½;
No. 2 hard winter, \$1.08½. Futures closed 1½@1½c. higher. Estimated sales, 3,000,000 bush.

Corn dull. Sales, 5,000 bush. No. 2 mixed in elsvator, 82½c. No. 2 to arrive, 83c. Futures closed unchanged to ½c. lower. No sales. Sales. Oats quiet. Sales, 30,000 bush. Natural white, 26 to 31 lbs., 59@61½c.; white clipped, 32 to 3½ lbs., 63@65c.; mixed, 26 to 32 lbs., 57@58c.

Rye dull. No. 2 Western, 83½c. f. o. b.
New York and 82c. c. i. f. New York.
Futures were as follows: | Wheat: | Open High Low | Clos | Prev. | Ing. | est. | est. | ing. | cst. | est. | ing. | Close | July | 10114 | 1011 | 10114 | 9934 | September | 10714 | 9944 | 9734 | 99 | 9734 | December | 10934 | 10114 | 9934 | 10034 | 9934 | Corn. | July | September | 83'4 more the me me The movement was as follows:

New York: Wheat. Corn. Oats. Rye. Barley.
Receipts......100,900 10,750 48,000 6,000

Chicago, Milwaukee & St. Paul Wisconsin & Minn. Div. 1st 5s

Due July, 1921, To Yield 4%

JACKSON & CURTIS

1 Nassau St., 19 Congress St. New York Boston

L. B. WILSON & CO. Members Consolidated Stock Exchange of N. Y.
60 WALL ST., N. Y. Bonds bought and sold for conservative margin.
FRACTIONAL LOTS.

CONSERVATIVE **INVESTMENTS** EYER & CO. Tel. 7750-1-2 BANKERS 37 Wall St.

At 75 & Int. Yield 6.50 Atlantic Shore Line Ry. Refg. 4s, 1926
F. HEPBURN "Public Service Essues".
20 New St., N. Y.

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON. In accordance with the provisions of the Deed of rust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn or account of the Sinking Fund, viz.:

Nos. 163, 237, 243, 303, 434, 626, 675, 739, 779, 854, 92, 1051, 1052, 1152, 1549, 1564, 1376, 1854, 1968, 2067, 117, 2431, 2436, 2440, 2645, 2671, 2760, 2870, 2880, 2840, 2845, 2671, 2760, 2870, 2880, 2840, 2845, 2671, 2760, 2870, 2880, 2840, 2845, 2671, 2760, 2870, 2880, 2840, 2845, 2671, 2760, 2870, 2880, 2840, 2845, 2871, 2760, 2870, 2880, 2840, 2845, 2871, 2760, 2870, 2880, 2840, 2845, 2871, 2876, 2870, 2880, 2871, 2876, 2871, 2876, 2871, 2876, 2871, 2876, 2871, 2 1908, at which date interest will cease on the above THE FARMERS' LOAN AND TRUST COMPANY.

By EDWIN S. MARSTON, President. New York, July 13th, 1908. A well known high class INDUSTRIAL COR-PORATION offers a limited amount of its NON-ASSESSABLE STOCK, guaranteeing six (8) per centum per annum and participation in accruing profits. Principal may be withdrawn at end of one year or remain, at option of purchaser. Address F. W. HAUBNER, Treas., 107-109 East 14th st., N. Y.

The Wall Street Journal

Shipments 18 000 15,000 Visible supplies are as follows: July 11, July 18, 1907. Wheat, bush 13.461,000 47.087,000 Dec. 638,000 Oats 2,990,000 68,329,000 Pec. 634,000 Barley 922,000 678,000 Dec. 49,000 CHICAGO, July 13.—Prices were as follows: Open-H40h-Low-ing. est. est. .8914-94 9134 8914 .903-34 9236 9034 .913-224 94 9174 .9534 98 9552

50% High- Low- Clos-Ransas City. Sept... 72 72 7196 7136 7216 St. Louis... Sept... 7516 7536 75 7536 75 FLOUR.—Firmer. Spring: Patents, \$5.75@ \$6.10; clears, \$4.25@\$4.50. Winter: Clears, \$3.75@\$4; straights, \$4.10@\$4.25. Rye, \$4.50@\$4.

DAILY TREASURY STATEMENT. Deficit..... \$422,472 \$13.327,969 \$13,327,966

The cash statement of the United States Treasure for July 13 shows: RESERVE FUND. Gold usin and buillon. To redeem outstanding certificates ... \$1,298,371,866 GENERAL FUND.

GENERAL FUND.

Gold coin and bullion.

Gold certificates.

Silver dollars.

Silver certificates.

Silver bullion nited States notes ..

Supreme Court—Appellate Division.—Recess.
Supreme Court—Special Term.—Part I. Motion
calendar called at 10:30 A. M.—Part II.—Ex parte
matters.
Surrogates' Court—Chambers. Motion calendar
called at 10:30 A. M. For probate—Willia of Johann
Meckel, Bernhard Gutter, Alice A. Wilson, Francis
V. Benedict, at 10:20 A. M.
City Court—Special Term.—Court opens at 10
A. M.—Motions. Court Calendars This Day.